

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: June, 2025Date report filed: 7/28/2025
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, Ltd

Case number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 566.36

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 68,708.75

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 33,469.31

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ 35,239.44

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 35,805.80

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

(*Exhibit E*)

\$ \$0

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 81,018.41
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	—	\$ <u>68,708.75</u>	=	\$ <u>-56,658.75</u>
33. Cash disbursements	\$ <u>12,000.00</u>	—	\$ <u>33,469.31</u>	=	\$ <u>-21,469.31</u>
34. Net cash flow	\$ <u>50.00</u>	—	\$ <u>35,239.44</u>	=	\$ <u>-35,189.44</u>
35. Total projected cash receipts for the next month:					\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:					— \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>50.00</u>

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8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills
June, 2025**

No unpaid bills that we know of as of June 30, 2025.

Exhibit C

June, 2025

Rents Received, sale proceeds, credits etc.

GSCU rents:

\$3410.00

DUPACO rents:

\$6150.00

Grand total:

\$9560.00

Exhibit D
Listing of Check/ACH/Credit Card/Cash Disbursements
June, 2025

Date	Check # etc	Payee	Amount	Purpose
June 2, 2025	Ck# 20002	Mr. Michael White	\$740.00	Subcontractor (1719 Bever Ave SE)
June 2, 2025	Payment	Mr. Jeff Nickels	\$800.00	Subcontractor (2021 Grand Ave SE)
June 3, 2025	Payment	Ms. Tisha White	\$360.00	Subcontractor – yard care various
June 3, 2025	Payment	Mr. Chris Avinger	\$450.00	Subcontractor – yard care various
June 3, 2025	Payment	Mr. John Maher	\$350.00	Subcontractor (2021 Grand Ave SE)
June 4, 2025	Payment	Mr. Allen Schumacher	\$320.00	Subcontractor – yard care various
June 5, 2025	Payment	Mr. Allen Schumacher	\$450.00	Subcontractor – yard care various
June 5, 2025	Payment	Mr. Allen Schumacher	\$200.00	Subcontractor – yard care various
June 6, 2025	Payment	Ms. Chelsea Perkins	\$600.00	Subcontractor (1719 Bever Ave SE)
June 6, 2025	Payment	Mr. John Maher	\$700.00	Subcontractor (2021 Grand Ave SE)
June 6, 2025	Ck# 16003	Mr. Jeff Nickels	\$481.00	Subcontractor (2021 Grand Ave SE)
June 6, 2025	Payment	EBay	\$33.83	Faucet for 2021 Grande Ave SE
June 8, 2025	Payment	ServeM1	\$70.00	Eviction notice 412 26 th St
June 8, 2025	Payment	Menards	\$25.00	Supplies (2021 Grand Ave SE)
June 9, 2025	Ck# 16002	Mr. Michael White	\$740.00	Subcontractor (1719 Bever Ave SE)
June 12, 2025	Payment	Stanley Steamer	\$195.00	Cleaning 2021 Grande Ave SE
June 13, 2025	Payment	Mr. John Maher	\$900.00	Subcontractor (2021 Grand Ave SE)
June 13, 2025	Ck# 16000	Kenway	\$300.67	1734 5 th Ave SE
June 13, 2025	Payment	Mr. Rick Smith	\$900.00	Subcontractor (2021 Grand Ave SE)
June 13, 2025	Payment	Mr. Allen Schumacher	\$700.00	Subcontractor – yard care various
June 14, 2025	Payment	Mr. Michael White	\$870.00	Subcontractor (1719 Bever Ave SE)
June 14, 2025	Payment	Mr. Jeff Nickels	\$900.00	Subcontractor (2021 Grand Ave SE)
June 14, 2025	Payment	Ms. Chelsea Perkins	\$800.00	Subcontractor (1719 Bever Ave SE)
June 15, 2025	Payment	Stanley Steamer	\$192.60	Cleaning 2021 Grande Ave SE
June 16, 2025	Payment	Mr. Rick Smith	\$900.00	Subcontractor (2021 Grand Ave SE)

June 16, 2025	Payment	Ms. Tisha White	\$750.00	Subcontractor – yard care various
June 16, 2025	Payment	Mr. Chuck Davisson	\$800.00	Draw
June 18, 2025	Payment	Ms. Chelsea Perkins	\$600.00	Subcontractor (1719 Bever Ave SE)
June 18, 2025	Payment	Mr. Rick Smith	\$900.00	Subcontractor (1734 5 th Ave SE)
June 20, 2025	Payment	Mr. Rick Smith	\$700.00	Subcontractor (2021 Grand Ave SE)
June 20, 2025	Payment	Mr. John Maher	\$800.00	Subcontractor (2842 14 th Ave SE)
June 23, 2025	Payment	CR Sheet Metal	\$43.26	Supplies (1714 6 th Ave SE)
June 23, 2025	Payment	Alliant Energy	\$33.54	Utilities
June 23, 2025	Payment	Alliant Energy	\$53.74	Utilities
June 23, 2025	Payment	Walmart	\$80.43	Supplies (2021 Grand Ave SE)
June 23, 2025	Payment	Alliant Energy	\$93.59	Utilities
June 23, 2025	Payment	Alliant Energy	\$118.06	Utilities
June 23, 2025	Payment	Alliant Energy	\$141.02	Utilities
June 23, 2025	Payment	Alliant Energy	\$168.68	Utilities
June 23, 2025	Payment	Tru Green	\$135.73	Lawn Care 3824 Indiandale Cr
June 23, 2025	Ck# 50001	Mr. Michael White	\$740.00	Subcontractor (1719 Bever Ave SE)
June 23, 2025	Payment	Mr. John Maher	\$700.00	Subcontractor (2021 Grand Ave SE)
June 23, 2025	Payment	Mr. Rick Smith	\$800.00	Subcontractor (1734 5 th Ave SE)
June 23, 2025	Payment	Mr. Dewayne Oliver	\$800.00	Subcontractor, general – hauling, various
June 24, 2025	Ck# 50000	City of CR	\$240.00	Utilities
June 26, 2025	Payment	Mr. Michael White	\$760.00	Subcontractor (1719 Bever Ave SE)
June 26, 2025	Payment	Mr. Rick Smith	\$800.00	Subcontractor (2021 Grand Ave SE)
June 26, 2025	Payment	Mr. John Maher	\$400.00	Subcontractor (528 15 th St SE)
June 26, 2025	Payment	Mr. Tyler Bisdane	\$400.00	Subcontractor (528 15 th St SE)
June 27, 2025	Payment	Ms. Chelsea Perkins	\$500.00	Subcontractor (1719 Bever Ave SE)
June 30, 2025	Payment	Alliant	\$404.61	Utilities
June 30, 2025	Payment	Mr. John Mayer	\$800.00	Subcontractor (2021 Grand Ave SE)
June 30, 2025	Payment	Mr. Rick Smith	\$850.00	Subcontractor (2021 Grand Ave SE)
June 30, 2025	Payment	Mr. Dewayne Oliver	\$750.00	Subcontractor – yard care various
June 30, 2025	Payment	Mr. Allen Schumacher	\$700.00	Subcontractor, general – hauling, various
June 30, 2025	Payment	Iowa Judicial	\$95.00	Filing fee
June 30, 2025	Payment	Iowa Judicial	\$95.00	Filing fee

Exhibit E
Unpaid Bills
June, 2025

All bills were current in June, 2025.

Exhibit F

Accounts Receivable as of June 30, 2025

There are no accounts receivable for June, 2025.



P.O. Box 179
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328



Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	566.36	-33,469.31	68,708.75	35,805.80

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
06/01	Previous Balance			566.36
06/02	Transfer Deposit		580.00	1,146.36
06/02	Transfer Deposit		530.00	1,676.36
06/02	Check #20002	740.00		936.36
06/02	Transfer Deposit		1,300.00	2,236.36
06/02	Jeff Nickels	800.00		1,436.36
06/03	Tisha White	360.00		1,076.36
06/03	Chris Avinger	450.00		626.36
06/03	John Maher	350.00		276.36
06/04	Transfer Deposit		1,000.00	1,276.36
06/04	Alan Shubacher	320.00		956.36
06/05	Alan Schumacher	450.00		506.36
06/05	Transfer Deposit		2,200.00	2,706.36
06/05	Alan Schumacher	200.00		2,506.36
06/06	Chelsea Perkins	600.00		1,906.36
06/06	John Muher	700.00		1,206.36
06/06	Check #16003	481.00		725.36
06/06	MC Purchase EBAY O*26-13146-41758 EBAY O*26-13146-41758 SAN JOSE CA #3859	33.85		691.51
06/08	MC Purchase IN *SERVEM1, LLC IN *SERVEM1, LLC 319-9292445 IA #3859 #00458082	70.00		621.51
06/08	MC Purchase MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #3859	25.00		596.51
06/09	Transfer Deposit		170.00	766.51
06/09	Check #16002	740.00		26.51
06/12	Transfer Deposit		59,145.22	59,171.73
06/12	Stanley Steamer	195.00		58,976.73
06/12	John Maher	900.00		58,076.73
06/13	Check #16000	300.67		57,776.06
06/13	Rick Smith	900.00		56,876.06
06/13	Jeff Nickels	950.00		55,926.06
06/13	Chris Avinger	875.00		55,051.06
06/13	Alan Schumacher	700.00		54,351.06
06/13	Transfer Deposit		80.00	54,431.06
06/14	Michael White	870.00		53,561.06
06/14	Jeff Nickels	900.00		52,661.06
06/14	Chelsea Perkins	800.00		51,861.06



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
06/15	MC Purchase STANLEY STEEMER/IOWA STANLEY STEEMER/IOWA GRIMES4 IA #3859 #0000	192.60		51,668.46
06/16	Transfer Deposit		2,100.00	53,768.46
06/16	Rick Smith	850.00		52,918.46
06/16	John Maher	950.00		51,968.46
06/16	Chelsea Perkins	850.00		51,118.46
06/16	Michael White	950.00		50,168.46
06/16	Rick Smith	900.00		49,268.46
06/16	Latisha White	750.00		48,518.46
06/16	Chuck Davisson	800.00		47,718.46
06/18	Chelsea Perkins	600.00		47,118.46
06/18	Rick Smith	900.00		46,218.46
06/20	Rick Smith	700.00		45,518.46
06/20	John Maher	800.00		44,718.46
06/20	Transfer Deposit		100.00	44,818.46
06/20	Coin Deposit		3.53	44,821.99
06/20	Coin Cash Back	3.53		44,818.46
06/22	MC Purchase CEDAR RAPIDS SHEET MET CEDAR RAPIDS SHEET MET CEDAR RAPIDS IA #3859 #5008	43.26		44,775.20
06/23	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	33.54		44,741.66
06/23	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	53.74		44,687.92
06/23	ACH Debit PURCHASE Walmart Business ID3742977833 Internet Initiated Transaction-	80.43		44,607.49
06/23	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	93.59		44,513.90
06/23	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	118.06		44,395.84
06/23	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	141.02		44,254.82
06/23	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	168.68		44,086.14
06/23	ACH Debit COLLECTION TruGreen ID1568945001	135.73		43,950.41
06/23	Check #50001	740.00		43,210.41
06/23	John Maher	700.00		42,510.41
06/23	Rick Smith	800.00		41,710.41
06/23	Dwayne Oliver	800.00		40,910.41
06/24	Check #50000	240.00		40,670.41
06/26	Michael White	760.00		39,910.41
06/26	Rick Smith	800.00		39,110.41
06/26	John Maher	400.00		38,710.41
06/26	Tyler Bisdane	400.00		38,310.41
06/27	Chelsea Perkins	500.00		37,810.41
06/30	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	404.61		37,405.80
06/30	Transfer Deposit		1,500.00	38,905.80
06/30	John Maher	800.00		38,105.80
06/30	Rick Smith	850.00		37,255.80
06/30	Dwayne Oliver	750.00		36,505.80
06/30	Alan Schumacher	700.00		35,805.80
06/30	Ending Balance			35,805.80



**Progress/plans narrative
June/July 2025**

At this time renovations have been completed and the following two additional DUPACO properties have been listed for sale:

1047 27th St NE – this property was listed, sold, and was set to close June 19, 2025, however, the buyer backed out at the last minute. It was immediately re-listed, and the price was dropped to \$180,000 upon advice from our realtor. There have been numerous showings and interest.

2916 Iowa Ave SE – this property sold and closed on June 12, 2025. The proceeds were used to pay off this DUPACO mortgage; all outstanding bills; and payment toward taxes.

This DUPACO property is being prepared for sale:

2021 Grande Ave SE - Due to strong local demand in the \$150,000-\$199,000 price point, we decided to sell this property. We are nearly done renovating and will finish preparations to sell this property for approximately \$180,000; we anticipate listing it by the end of July. It should be noted there have been a few delays on this due to inspection remedy requests by the City of Cedar Rapids for some of the other properties.

With the sale of these three properties, this should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining mortgages as well as bringing taxes current.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.

Following the trustee's recommendation of returning to a single-family rental business and working toward that goal, we will then return to the priority of paying off GSCU and have begun renovations of **1719 Bever Ave SE** to prepare it for sale in late summer 2025. With the sale of this property, we will come within a few thousand dollars of paying off GSCU.

This time has been extremely busy with working on the 2025 Cedar Rapids-required inspection lists, along with maintaining all properties to meet City-required summer code requirements (ie lawn care, etc).